GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4758
ANSWERED ON:25.04.2008
PSES REGISTERED WITH BIFR
Reddy Shri Mekapati Rajamohan

Will the Minister of FINANCE be pleased to state:

(a) the details of unviable Public Sector Enterprises (PSEs) referred to Board for Industrial & Financial Reconstruction (BIFR) during each of the last three years; and

(b) the steps taken by the Government to revive such PSEs ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a): The Board for Industrial & Financial Reconstruction (BIFR) has reported that five cases of Public Sector Enterprises, namely, M/s. Hindustan Organic Chemicals Limited, M/s. HMT Bearings Limited, M/s. Traco Cable Company Limited, M/s. Steel Industrial Kerala Limited and M/s. Optel Telecommunications Limited were registered during 2005 and M/s. HMT Machine Tools Limited and M/s. Madras Fertilisers Limited were registered during 2006 and 2007 respectively.

(b): The sick industries registered with BIFR are dealt with in accordance with the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and wherever feasible, rehabilitation schemes are sanctioned for the revival of these companies by various measures provided under Section 18 of the Act, which includes restructuring of the capital, induction of fresh funds by the promoters including Government assistance for public sector units, merger with other companies, change of management, relief and concessions by Financial Institutions/ Banks, relief and concessions by the State and Central Government in the form of reschedulement of dues, etc.